



Bloomington HRA

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# RENTAL HOMES FOR FUTURE HOMEBUYERS PROGRAM



## OWNING YOUR OWN HOME IS POSSIBLE!

**T**he Bloomington Housing and Redevelopment Authority (HRA) is currently taking applications for the waiting list for our Rental Homes for Future Homebuyers Program. This program serves families of three to six people who meet income requirements. Eligible families will rent a three-bedroom single-family home from the HRA for a maximum of five years.

The HRA works with families to develop a goal and to help them become ready to purchase their own home. To help achieve this goal, the HRA will save a portion of the family's rent each month to be used as a down payment when they are ready to buy a home. Successful program participants may then access the escrow funds they have earned to help with a down payment on a home.

### TO QUALIFY, A HOUSEHOLD MUST MEET THE FOLLOWING CRITERIA:

1. Have at least 3 but no more than 6 household members.
2. Have a minimum gross household income of \$24,870 per year or \$2,072.50 per month.
3. Be willing to enter into a 5-year contract for self-sufficiency with the HRA.
4. Have the ability to pay rent and utilities of at least \$954 per month without assistance. *Rent may be higher depending on your income.*
5. All household members must have eligible citizenship or immigration status.
6. All applicants are subject to background checks in criminal, rental and credit history. Households with poor credit or rental history or a criminal background may be ineligible.
7. Not exceed the below maximum household gross income requirements.
8. No pets allowed.

MAXIMUM HOUSEHOLD GROSS INCOME			* Based on gross income from all household members. Income limits are subject to change.
Size of household	Annual income*	Monthly income*	
3-person household	\$39,000	\$3,250	
4-person household	\$43,300	\$3,608.33	
5-person household	\$46,800	\$3,900	
6-person household	\$50,250	\$4,187.50	

To request an application, call 952-563-8937 or 952-563-8740 TTY between 8 a.m. and 4:30 p.m. Monday - Friday.

Bloomington Housing and Redevelopment Authority

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